RESOLUTION NO. 684

A RESOLUTION TO AUTHORIZE THE MAYOR TO SEEK AND ACCEPT BIDS TO REFINANCE AMBULANCE LOAN FOR PURCHASE OF EQUIPMENT FOR FIRE DEPARTMENT

WHEREAS, the City Council of Eureka Springs, Arkansas, recognizes the need to obtain bids in the refinancing of the existing ambulance loan in order to pay the existing loan and obtain financing for the purchase of new equipment.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EUREKA SPRINGS, ARKANSAS, THAT

Section 1. The City Council hereby authorizes the Mayor of the City of Eureka Springs to obtain bids on the possible refinance of the current City Ambulance Loan in an amount that will allow net proceeds of $100,623.00.

Section 2. The Mayor is further authorized to accept a reasonable bid as allowed by State and Municipal law with net proceeds of $100,623.00.

Section 3. The Mayor is further authorized to expend that $100,623.00 in proceeds in the following manner:

A. To retire the current debt on the current Ambulance Loan in the approximate amount of $24,373.00 and

B. To purchase personal protective gear for $40,000, fire hose for $6,750, replacement radios for $13,500, and 2 additional breathing units for $16,000.

PASSED AND RESOLVED THIS 9th DAY OF MAY, 2016

APPROVED:

Robert D. Berry, Mayor

ATTEST:

Ann Armstrong

Ann Armstrong, City Clerk Treasurer

All present voted "Aye" – Bob Thomas, Joyce Zeller, David Mitchell, James DeVito, and Mickey Schneider